

MULTIFAMILY LOAN APPLICATION CHECKLIST

All items to be submitted in TRIPLICATE

PROJECT NAME: _____ **CalHFA#:** _____

- ☐ CalHFA Application Fee of \$500.00 payable to CalHFA (Attached to your cover letter)
- ☐ CalHFA-1 Affordable Housing Funding Application (with all required attachments & signatures)

REQUIRED APPLICATION ATTACHMENTS

- ☐ A.1 Proof of site control (all purchase options/agreements, grant deeds/settlements – include agreements between affiliates and the latest arm-length purchase transaction)
- ☐ A.2 Preliminary Title Report and legible copies of all exceptions on title
- ☐ A.3 Census Tract Information – attach map that shows census tract number
- ☐ A.4 Lot Dimensions – include square footage and total acreage
- ☐ A.5 Location/Site Map and Regional Map
- ☐ A.6 Completed attachment A.6 with map showing surrounding zoning and land uses within 300 feet of the site.
- ☐ A.7 Letter from locality evidencing zoning, with a copy of the zoning ordinance attached.
- ☐ A.8 8-1/2 x 11 elevations of the proposed site
- ☐ A.9 Photos of Site (interior photos also if acquisition/Rehabilitation project)
- ☐ A.10 Relocation Plan (if applicable) with estimated cost and source of funds required for tenant relocation
- ☐ A.11 Specifications/Scope of Work
- ☐ A.12 Describe the proposed construction type
- ☐ A.13 Acquisition/Rehabilitation – Describe current condition of the structure and a general description of scope of scope of work; provide instructions for gaining access w/contact phone number, (discuss proposed modifications to unit configurations, mix or seismic retrofit)
- ☐ A.14 Copies of all planning approvals, conditional use permits or density bonuses & description of easements, Deed restrictions or CC & R's that will restrict site use.

OWNER / DEVELOPMENT TEAM INFORMATION

- ☐ B.1 Two years Profit & Loss Statement from each general partner or principal
- ☐ B.2 Organizational documentation for EACH separate ownership/borrowing entity and General Partner:
 - ☐ Articles of Incorporation
 - ☐ By-Laws
 - ☐ Authorizing Board Resolution from each entity
 - ☐ Certificate of Corporation
 - ☐ Certificate of Good Standing
 - ☐ LP-1 and/or LP-2
 - ☐ Partnership Agreements
 - ☐ Evidence of 501(c)(3) status – if applicable
- ☐ B.3 Signed Credit Authorization Forms from each general partner or principal (ATTACHMENT B.3)
- ☐ B.4 Completed Developer Information Sheet (ATTACHMENT B.4)
- ☐ B.5 Résumé's for each Development Team member; evidence of professional license
- ☐ B.6 No Defaults statement for each Development Team member; description of any Identity of Interest between any members of the development team
- ☐ B.7 Architect's résumé (include a copy of the contract for service's for the supervising architect)
- ☐ B.8 General Contractor résumé and license information

SOURCES OF FUNDS

- ☐ C.1 Construction Lender's Commitment and final approved development budget and draft loan documents
- ☐ C.2 Local government loan commitments(s) with draft/final loan documents, DDA or OPA Agreements
- ☐ C.3 Permanent loan commitments and regulatory provisions to be recorded
- ☐ C.4 Tax Credit Purchase Offer, Letter of Interest with applicable attachments
- ☐ C.5 Evidence of Sources of Equity

DEVELOPMENT BUDGET

- ☐ D.1 Detailed Development Budget with sufficient back-up for documentation for:
(NOTE: Acceptable land/building costs are considered to be the lesser of the (arms-length transaction) purchase price or appraisal value – **whichever is less**)
 - ☐ Off-Site Improvement/cost ☐ Bridge Loan Interest ☐ Relocation Expenses (if applicable)
 - ☐ Site work ☐ Structures ☐ Construction Loan Interest
 - ☐ Marketing Expenses ☐ Local Permit Fees ☐ Other Surveys
 - ☐ **If Applicable – provide justification or reasons why total development are in excess of \$65,000 per unit**
(This is CDLAC required information for tax-exempt deals only)
- ☐ D.2 Complete commercial space development budget and source of funds (if applicable)
- ☐ D.3 Letter from investor itemizing the costs of syndication in TCAC required format (ATTACHMENT D.3)
 - ☐ Copy of the investor's preliminary economic projections or anticipated expenses

PROPOSED RENTS AND UTILITY ALLOWANCES

- ☐ E.1 Copy of any rental subsidy contracts of commitment letters
- ☐ E.2 Evidence of the Local Housing Authority current Utility Allowances by unit size
- ☐ E.3 Thirty (30) year project cash flow projections
- ☐ E.4 Justification of Laundry and other income
- ☐ E.5 Recent Rent Roll – *Acquisition/Rehab projects only*

ANNUAL OPERATING BUDGET

- ☐ F.1 Line item justification for the proposed operating budget
- ☐ F.2 Commercial operating budget (if applicable)
- ☐ F.3 Replacement Reserve analysis – *for Acquisition/Rehab estimate annual reserve requirements*
- ☐ F.4 Recent tax bill (if available)
- ☐ F.5 Copy of the projects past two (2) years financials – *for Acquisition/Rehab*

SITE, ENVIRONMENTAL, & CONSTRUCTION RELATED:

- ☐ G.1 Soil/Geotechnical Reports* **May or may not be applicable to Acquisition/Rehabilitation Projects*
- ☐ G.2 ALTA Site Survey
- ☐ G.3 Site Topographic Map
- ☐ G.4 Phase I or II Report
- ☐ G.5 Acoustical Analysis
- ☐ G.6 Asbestos & Lead-based Paint Analysis
- ☐ G.7 Roof, plumbing, and electrical reports/inspections
- ☐ G.8 Termite Inspection
- ☐ G.9 Local government Environmental Impact Statement and Study
- ☐ G.10 Any other analysis or evidence of Flood mitigation (See ATTACHMENT G.10)
- ☐ G.11 Description of propose/required mitigation to any environmental concern

MARKETING ANALYSIS / APPRAISAL / & NEED

- ☐ H.1 Evidence of Need for the Project
- ☐ H.2 Copy of any appraisals (Note: CalHFA will require a new appraisal that must be ordered by CalHFA for the benefit and reliance of the CalHFA – to be paid for by the Borrower)
- ☐ H.3 Copy of any Market Study – including the investor's market analysis when available
- ☐ H.4 Comparable rental data for three to five comparable **MARKET RATE** developments (ATTACHMENT H.4)
- ☐ H.5 Local Government's Housing Plan, Element and CHAS w/Evidence of AB 55 Compliance (ATTACHMENT H.5)
- ☐ H.6 Evidence of Article XXXIV compliance

ADDITIONAL INFORMATION

- ☐ I.1 One copy of the TCAC Application (excluding the attachments) NOTE: Only provide this if the TCAC application is different for the CalHFA application. Also provide evidence of any TCAC reservation, carry-forward or allocation letter.